

## Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key sugar spot markets on Monday.
- Maharashtra sugar mills have produced 33.25 lac tons of sugar after crushing 350.21 lac tons of cane with an average recovery of 10.57% till date. Mills have produced 39.8 lac tons of sugar last year at same period after crushing 373.32 lac tons of cane with an average recovery of 10.67%.
- Haryana sugar mills have produced 9 lac quintals of sugar after crushing 114.55 lac quintals of sugarcane till date.
- India's sugar production falls by 21% to 85.5 lac tons in the first 3.5 months of 2013-14 season starting from Oct. 2013 till 15<sup>th</sup> January due to delay in starting of cane crushing operations by millers. Millers have produced 108 lac tons of sugar at same period last year.
- In a major turnaround, Government today approved Rs. 2390 per ton export incentive for raw sugar to sugar millers against ISMA recent demand of Rs. 3500 per ton. This step would give major respite to the over stock burden sugar mills in major producing states like Maharashtra, UP, Karnataka and Andhra Pradesh.
- Maharashtra has produced 22.34 lac tons of sugar till 31<sup>st</sup> December 2013 after crushing 21.8 million tons of cane with an average recovery of 10.22%.
- Western UP mills got lesser recovery at present which is lower than last year. It is notable that UP mills are getting 8.75% recovery after crushing sugarcane in their region.
- Government notifies norms for sugar mills to get interest free loans.
- Reportedly, Daily on an average 5000 tons of sugar (mainly raw) exported from Indian ports.
- Monotonous trade has been reported in Gur market today due to adverse weather.

**Outlook:** Sugar prices are falling like anything and likely to continue its downtrend for the coming weeks.

### NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Feb-14	-31.00	2686.00	2687.00	2662.00	2665.00
Mar-14	-28.00	2701.00	2706.00	2680.00	2685.00
Apr-14	-11.00	2717.00	2722.00	2706.00	2715.00

Contract	Volume	Change	OI	Change
Feb-14	2,030	680	16210	-210
Mar-14	3,310	1,510	20970	230
Apr-14	1,540	800	24650	-300

Spread	Feb-14	Mar-14	Apr-14
Basis	97		
Feb-14		10	37
Mar-14			27

Stocks	Demat 25.1.14	In-Process 25.1.14	Total 25.1.14	FED 20.1.14
Kolhapur M	5267	849	6116	4727
Solapur M	401	0	401	401

### LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14-Mar	406	407.7	404.1	407	2
14-May	418	418.9	415.7	417.9	unch
14-Aug	427.2	429.3	425.9	428	-0.4

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Mar-13	-4.00	1020.00	1022.00	1013.00	1015.00
Jul-13	-7.00	1125.00	1128.00	1118.00	1120.00
Sept-13	-9.50	1150.00	1164.00	1138.00	1140.50

Contract	Volume	Change	OI	Change
Mar-13	2,680	-290	8250	30
Jul-13	2,190	-860	4550	360
Sept-13	700	420	200	-60

Spread	Mar-14	July-14	Sept-14
Basis	-	-	-
Feb-14	-	-	-
Mar-14	-	-	-

Gur Stock Position	Chaku	Raskut	Papdi	Total
2014	-	-		
2013	30000	20500	28000	67000

### ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
14-Mar	15.06	15.18	15.01	15.11	0.07
14-May	15.26	15.35	15.21	15.29	0.03
14-July	15.58	15.64	15.5	15.58	unch

## Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	328	-
Raw Sugar C&F (\$/MT)	Black Sea	366	-
Sugar White FOB (\$/MT)	Santos Port	429.75	-

## Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Dec'13/Mar'14	65	
Mar'14/Mar'14	78.75	
May'14/May'14	88	

## Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Brazil Domestic Sugar	19.35	
Brazil Anhydrous	17.71	
Brazil Hydrous	16.69	

## Sugar and Jaggery (Gur) Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		27-Jan-2014	25-Jan-2014	
Sugar	Delhi - Grade M	2900	2900	Unch
	Delhi - Grade S	2900	2900	Unch
	Delhi - Grade L	3015	3035	-20
	UP- Khatauli Grade M	2940	2940	Unch
	UP- Ramala Grade M	2870	2865	5
	UP- Dhampur Grade M Ex-Mill	2915	2930	-15
	UP- Dhampur Grade S Ex-Mill	2895	2910	-15
	UP- Dhampur Grade L Ex-Mill	2965	2980	-15
	Mumbai –Grade M	2942	2976	-34
	Mumbai –Grade S	2756	2786	-30
	Kolhapur – Grade M	2800	2800	Unch
	Kolhapur – Grade S	2650	2650	Unch
	Guhawati – Grade S	2954	2954	Unch
	Shillong – Grade S	2970	2970	Unch
	Vijayawada – Grade M	3280	3280	Unch
	Vijayawada- Grade S	3180	3180	Unch
	Nagpur – Grade M	3000	3050	-50
	Nagpur – Grade S	2850	2900	-50
	Kolkata – Grade M	3060	3100	-40
	Chennai - Grade S	2800	2800	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	2980	3100	-120
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	2980	-	-

## Gur Spot Prices (Rs/Qtl)

		27-Jan-2014	25-Jan-2014	Change
Muzaffar Nagar	Chaku	2813	-	-
	Arrivals	100	-	-
	Khurpa	-	-	-

	Laddu	-	-	-
	Rascut	-	-	-
<b>Seyana</b>	Chaurasa	2650	-	-
<b>Hapur</b>	Balti	2300	-	-
<b>Maharashtra</b>	Lal Variety	2650	2700	-50
<b>Bangalore</b>	Achhu		-	-
	Mudde	3200	3400	-200
<b>Belgaum</b>	Mudde	2500	2500	Unch
<b>Belthangadi</b>	Yellow (Average)		-	-
<b>Bijapur</b>	Achhu	2400	2500	-100
<b>Gulbarga</b>	Other (Average)	2650	-	-
<b>Mahalingapura</b>	Penti (Average)	2660	-	-
<b>Mandya</b>	Achhu (Medium)	2550	2600	-50
	Kurikatu (Medium)	2300	2300	Unch
	Other (Medium)	2350	2350	Unch
	Yellow (Medium)	2550	2600	-50
<b>Shimoga</b>	Achhu (Average)	2900	3100	-200

## UP Private Mills Tender Rates

Centre	Origin/Grade	27-Jan-2014	25-Jan-2014	Change
Dorala	M-30	2840	2865	-25
Mawana	M-30	2850	2870	-20
Khatauli	2995	3025	3025	Unch
Modinagar	M-30	2825	2855	-30
Malakpur	M-30	2800	2835	-35
Simbholi	M-30	3035	3045	-10
Asamoli	M-30	3025	3020	5
Dhanora	M-30	2835	2850	-15
Dhampur	M-30	2820	2845	-25
Kinnoni	M-31	3040	3060	-20
Budhana	M-31	2845	2865	-20
Thanabhavan	M-31	2840	2860	-20

## UP Cooperative Mills Tender Rates

Centre	Origin/Grade	27-Jan-2014	25-Jan-2014	Change
Ramala	M-30	2800	2800	Unch
Baghpat	M-30	2810	2810	Unch
Gajraula	M-30	2790	2790	Unch
BulandShahar	M-30	2815	2830	-15
Anupshahar	M-30	2770	2770	Unch

## UP Government Mills Tender Rates

Centre	Origin/Grade	27-Jan-	25-Jan-	Chang
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		2014	2014	e
Morna	M-30	2800	2800	Unch
Nanotha	M-30	2800	2800	Unch
Nazibabad	M-30	2790	2790	Unch
Sakoti	M-30	2820	2830	-10
Amroha	M-30	-	-	-
Chandpur	M-31	2805	2820	-15

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	24-Jan-14
NSL	S.PP	2550
	M.PP	2610
GEMS	S2.PP	2573
	S.JK	2548
KOLPEWADI	S.JK	2570
	S.JB	2600
SHRIGONDA	S.PP	2600
SADASHIV	S.PP	2410
DAUND	S1.PP	2585
	M.PP	2685
PRAWARA	S1.PP	2675
	M.PP	2800
JAWAHAR	OLD S2.JK	2548
	OLD M2.PP	2628
WARANA	S1.PP	2598
	S2.PP	2588
KAGAL	S1.PP	2655
	M.PP	2770

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